

ABBREVIATED FINANCIAL STATEMENTS FOR THE PERIOD 3 APRIL 1996 TO 31 MARCH 1997

FOR

MAYBANK MOTORS LIMITED



MAYBANK MOTORS LIMITED

INDEX TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD 3 APRIL 1996 TO 31 MARCH 1997

	Page
Company Information	1
Report of the Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4

MAYBANK MOTORS LIMITED

COMPANY INFORMATION

FOR THE PERIOD 3 APRIL 1996 TO 31 MARCH 1997

DIRECTOR:	A Wilson
SECRETARY:	Mrs. A.P.T. Wilson
REGISTERED OFFICE:	37 Portland Road, KILMARNOCK. Ayrshire. KA1 2DJ
REGISTERED NUMBER:	164609 (Scotland)
AUDITORS:	Gilmour Hamilton & Co. Chartered Accountants & Registered Auditors, 37 Portland Road, KILMARNOCK. Ayrshire. KA1 2DJ
BANKERS:	The Royal Bank of Scotland plc., 96 John Finnie Street, KILMARNOCK. Ayrshire. KA1 1NY
SOLICITORS:	Carruthers Curdie Sturrock & Co., Solicitors, 1 Howard Street, KILMARNOCK. Ayrshire. KA1 2BW

MAYBANK MOTORS LIMITED

REPORT OF THE AUDITORS TO
MAYBANK MOTORS LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the period ended 31 March 1997 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



Gilmour Hamilton & Co.
Chartered Accountants
& Registered Auditors,
37 Portland Road,
KILMARNOCK.
Ayrshire.
KA1 2DJ

Dated: 22 December 1997

MAYBANK MOTORS LIMITED

ABBREVIATED BALANCE SHEET
31 MARCH 1997

	Notes	£
FIXED ASSETS:		
Tangible assets	2	347,336
CURRENT ASSETS:		
Stocks		3,900
Debtors		6,992
Cash at bank		16,211
		27,103
CREDITORS: Amounts falling due within one year		
		26,899
NET CURRENT ASSETS:		
		204
TOTAL ASSETS LESS CURRENT LIABILITIES:		
		£347,540
CAPITAL AND RESERVES:		
Called up share capital	3	201,000
Share premium		186,028
Profit and loss account		(39,488)
Shareholders' funds (including non-equity interests)		
		£347,540

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



A Wilson - DIRECTOR

Approved by the Board on 22 December 1997

The notes form part of these financial statements

MAYBANK MOTORS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS **FOR THE PERIOD 3 APRIL 1996 TO 31 MARCH 1997**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 2% on cost
Plant and machinery etc	- 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the period are charged in the profit and loss account.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
Additions	354,692
At 31 March 1997	354,692
DEPRECIATION:	
Charge for period	7,356
At 31 March 1997	7,356
NET BOOK VALUE:	
At 31 March 1997	347,336

MAYBANK MOTORS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD 3 APRIL 1996 TO 31 MARCH 1997

3. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	£
Number:	Class:		
100,000	Ordinary	£1	100,000
400,000	Redeemable Preference	£1	400,000
			500,000

Allotted, issued and fully paid:		Nominal value:	£
Number:	Class:		
1,000	Ordinary	£1	1,000
200,000	Redeemable Preference	£1	200,000
			201,000

The following shares were allotted and fully paid for cash at par on incorporation:

2 Ordinary shares of £1 each

The following shares were allotted and fully paid at par during the period for a consideration other than cash:

200,000 Redeemable preference shares of £1 each

The following shares were allotted during the period for a consideration other than cash, at a premium as shown below:

998 Ordinary shares of £1 each at £186.4008

The redeemable preference shares are non voting and are redeemable at par at the option of the company on the issue of three month's notice.

On a winding up, the preference shares rank ahead only of the ordinary shares and will be repaid at par.

4. TRANSACTIONS WITH DIRECTOR

CREDITORS DUE WITHIN ONE YEAR INCLUDES ;

Director's loan account - Mr. A. Wilson

	£
Advanced during period	31,407
Withdrawn	7,257
Balance at 31 March 1997	24,150

The loan is unsecured, interest free and has no fixed repayment term.